

## Fast Facts on the California Economy for November 2011

Compiled by: Assembly Committee on Jobs, Economic Development, and the Economy  
V. Manuel Perez, Chair

California's economy is one of the ten largest in the world with a 2010 gross state product (GDP) of \$1.9 trillion.<sup>1</sup> In November the California unemployment rate decreased to 11.3% (seasonally adjusted) representing an estimated 2.5 million unemployed workers in California. U.S. unemployment remained the same 8.6% down 0.4 percentage points from October.<sup>2</sup>

### California's Global Economy

- In 2010, California's total GDP was \$1.9 trillion to the U.S.'s \$14.5 trillion.<sup>3</sup>
- In 2010, California's GDP ranked 9<sup>th</sup> in the world. The 2010 worldwide GDP rank as follows: United States (\$14.5 trillion), China (\$5.87 trillion), Japan (\$5.49 trillion), Germany (\$3.30 trillion), France (\$2.56 trillion), United Kingdom (\$2.25 trillion), Brazil (\$2.09 trillion), Italy (\$2.05 trillion), India (\$1.73 trillion), Canada (\$1.34 trillion) the Russian Federation (\$1.48 trillion), and Spain (\$1.41 trillion).<sup>4</sup>
- U.S. foreclosures show a total of 3,871,891 foreclosures were filed nationally and a total of 546,669 on California properties, a decrease of nearly 14% from 2009 were reported in the RealtyTrac 2010 Year End Report. As of October 2011, California has 55,312 foreclosure properties.<sup>5</sup>

### Job Market

- In November 2011 there were 14,170,100 jobs in California's nonfarm industries, as compared to 14,098,500 in September 2011. California nonfarm payrolls increased 6,600 following a revised 37,600 gain in October and a 39,200 job increase in September.<sup>6</sup> UCLA's Andersen forecast calls for economic growth to gradually rebound in mid 2012 with the economy advancing at a modest 2.5 -3% rate.<sup>7</sup>
- Sectors with increased employment in November were: trade, transportation and utilities (18,000); educational and health services (8,000); Leisure and hospitality (4,100); financial activities (1,900); other services (1,300); government (1,100); information (200) and mining and logging (200).<sup>8</sup>
- Sectors that lost jobs in November were professional and business services (13,200); manufacturing (7,900); construction (7,100).<sup>9</sup>
- In November 2011, California nonfarm businesses were up 6,600 jobs (0.0%) jobs from the prior month, as compared to an increased 233,100 (1.7%) since November 2010.<sup>10</sup>
- From November 2010 to November 2011, nonfarm jobs rose in ten sectors of the 11 major industry sectors: information (4.1%); mining and logging (3.7%); educational and health services (2.7%); professional and business services (2.6%); leisure and hospitality (2.3%); construction (1.9%); trade, transportation and utilities (1.6%); government (1.0%); other services (0.2%); and financial activities (0.1%).<sup>11</sup>

*Unemployment (November 2011) These numbers are not seasonally adjusted as compared to the seasonally adjusted unemployment number above. The monthly unemployment numbers by there nature are not seasonally adjusted.*

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| • Statewide: 10.9% (Down from 12.5% in 2010)       | • Los Angeles County: 11.5% (Down from 12.9% in 2010)              |
| • Alameda County: 9.6% (Down from 11.2% in 2010)   | • Riverside County: 12.8% (Down from 14.8% in 2010)                |
| • Colusa County: 19.7% (Down from 21.0% in 2010)   | • Sacramento County: 11.1 % (Down from 13.0% in 2010)              |
| • Contra Costa: 9.5% (Down from 11.2% in 2010)     | • Santa Clara County: 9.1% (Down from 10.9% in 2010) <sup>12</sup> |
| • Fresno County: 15.7% (Down from 17.3% in 2010)   |  |
| • Imperial County: 27.2% (Down from 30.9% in 2010) |  |

### Foreign Investment & U.S. Based Subsidiaries

- California ranks 1<sup>st</sup> in the nation in the number of manufacturing industry jobs at U.S. subsidiaries.<sup>13</sup>
- In 2010, insourcing companies employed 561,000 Californians and accounted for 4% of the state's total private sector employment.<sup>14</sup> More than 32% of all subsidiaries in California are in the manufacturing industry and account for 179,900 jobs.<sup>15</sup>

### Energy Market

This document reflects the most recent employment data. EDD releases monthly employment data mid-way in the following month.

- California produced 13% of the natural gas in 2008<sup>16</sup>, 38.11% of the crude oil in 2010<sup>17</sup>, and 56.7% of the electricity it consumes in 2009 (best available data)<sup>18</sup>. The remaining electricity and natural gas were purchased from Canada, the Pacific Northwest, the Rocky Mountain States and the Southwest. Remaining crude oil was imported from Alaska and abroad.<sup>19</sup>
- In 2010, 53.4% of California's electricity came from burning natural gas, 15.7 % from nuclear fission, 14.6% was generated in large hydroelectric dams, 14.6% from renewable sources, and 1.7% came from coal.<sup>20</sup>
- In 2007 California's renewable energy came from geothermal (4.5% of total electricity)<sup>21</sup>, wind (2.3%)<sup>22</sup>, waste-to-energy and biomass (2.1%)<sup>23</sup>, and solar (0.22%)<sup>24</sup> sources.
- The West Coast price for Alaskan North Slope crude oil peaked at \$125.48 per barrel in late April and have since declined to \$115.30 as of July 13. Prices have risen \$2.31 since the last Petroleum Watch and are \$37.80 higher per barrel than a year ago.<sup>25</sup>
- Reformulated gasoline production in California for the week ending July 8 decreased 6.5% from the previous week to 6.6 million barrels, remaining within the 5-year range and 4% higher than a year ago. During June, production generally remained within the 5-year range.<sup>26</sup>

### **California's Innovation Economy**

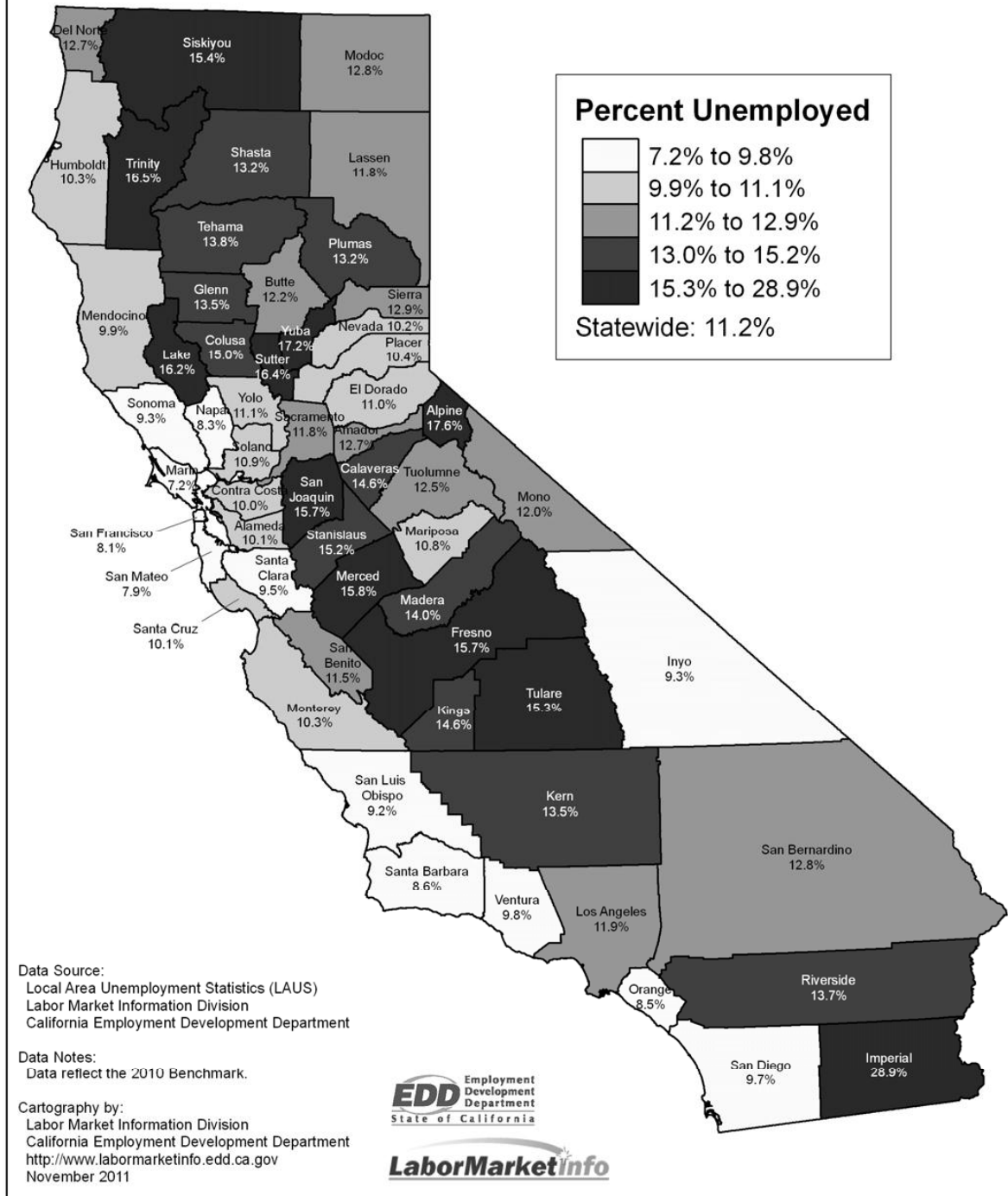
- California ranks 4<sup>th</sup> among the 50 states in science and technology. Other top states include Massachusetts (1<sup>st</sup>), Maryland (2<sup>nd</sup>), Colorado (3<sup>rd</sup>), Utah (5<sup>th</sup>), Washington (6<sup>th</sup>), and New Hampshire (7<sup>th</sup>). The Milken Science and Technology index ranks states based on research and development dollars, number of patents issued, venture capital investment, and business starts.<sup>27</sup>
- California ranked 1<sup>st</sup> among all 50 states in patents issued in 2010 with 30,080 patents granted. Other top performing states include New York (8,095 patents), Texas (8,027 patents), Washington (5,810 patents), and Massachusetts (5,261 patents).<sup>28</sup>
- California ranks 3<sup>rd</sup> in start-ups and 1<sup>st</sup> in new branches in high-tech manufacturing. Other top ranking states include Florida, Texas, and Washington for start-ups and Texas, Florida, and Washington for new branches.<sup>29</sup>
- The Milken Institute ranks the University of California System first in technology transfer and commercialization among all U.S. universities. The California Institute of Technology and Stanford University are ranked among the top ten.<sup>30</sup>

### **California Trade and Foreign Investment Activity**

- California's export shipments of merchandise totaled \$143 billion in 2010, up from a total of \$120 billion in 2009.<sup>31</sup> If the value of services were added to the export of products, it is likely that California would rank first in total exports among the 50 states.<sup>32</sup>
- Exports supported roughly 616,500 California jobs in 2010.<sup>33</sup>
- The state's largest merchandise export category is computers and electronic products, which accounted for \$43.1 billion of California's total merchandise exports in 2010. Other top merchandise exports are machinery manufactures (\$14.5 billion), transportation equipment (\$13.0 billion), chemicals manufactures (\$11.6 billion), and miscellaneous manufactures (\$11.5 billion).<sup>34</sup>
- Exports from California accounted for 11.2% of total U.S. exports in 2010.<sup>35</sup>
- Small and medium-sized firms generated over two-fifths (46%) of California's total exports of merchandise in 2009.<sup>36</sup>
- California's top five export markets in 2010 were Mexico (\$20.9 billion), Canada (\$16.2 billion), China (\$12.5 billion), and Japan (\$12.2 billion), and Korea (\$8.0 billion) respectively.<sup>37</sup>
- For the third quarter of 2011 (April to June), state exports to China (\$3.7 billion) exceeded those to Japan (\$3.4 billion) for the first time, though exports to Japan grew from the same quarter last year (\$3 billion in 2010 to \$3.7 billion in 2011.)<sup>38</sup>

# County Unemployment Rates

October 2011 (Not Seasonally Adjusted)



## Compliments of Assemblyman V. Manuel Pérez

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- <sup>5</sup> <http://www.realtytrac.com/ContentManagement/Library.aspx?ChannelID=9&ItemID=17763> The California Foreclosure Watch, 1/12/11, accessed 10/24/11- <http://www.realtytrac.com/trendcenter/>, accessed 12/06/11
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- <sup>9</sup> <http://www.calmis.ca.gov/file/lfmonth/Calmr.pdf>; California Employment Development Department, "California Labor Market Review," September 2011; accessed 12/06/11
- <sup>10</sup> <http://www.calmis.ca.gov/file/lfmonth/Calmr.pdf>; California Employment Development Department, "California Labor Market Review," September 2011; accessed 12/06/11
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- <sup>12</sup> <http://www.calmis.ca.gov/file/lfmonth/Calmr.pdf>; California Employment Development Department, "California Labor Market Review," September 2011; accessed 12/06/11
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- <sup>15</sup> <http://www.ofii.org/jobs/ca>; Organization for International Investment, accessed 12/06/11
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